IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION (L) NO.942 OF 2005
IN
COMPANY PETITION NO.548 OF 1999

Rajinder K. Walia Petitioner

versus

Official Liquidator
M/s.TME Plasmettronics Pvt.Ltd. Respondents

Shri C.N.Mehta for petitioner.

Shri M.P.Rege for MSFC.

Mrs.K.V.Gautam, Dy.O.L. present.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 21st April 2006

PC :

1. The prayer in the company application is that the Official Liquidator should make payment of security charges.

2. The applicant is the proprietor of M/s. Reliable Industrial Services. This proprietary concern has provided security guards to guard and protect the assets of the company in liquidation which has been more particularly described in the

affidavit in support. The bills were submitted and it is the grievance that they have remained unpaid for more than three years. The Official Liquidator states that the property is also a security to MSFC and the said secured creditor is principally for whom the properties are protected and preserved by the Official Liquidator. Therefore, the secured creditor must pay the Official Liquidator so that the charges to the security agency can be paid and disbursed. It is not in dispute that the MSFC has a mortgage in respect of subject premises and it along with Union Bank of India are the secured creditors. Therefore, the Official Liquidator states that the security charges would be paid proportionately by these secured creditors. However, it is clarified that insofar as property pertaining to which the services of applicant have been utilised, it does not constitute security of Union Bank of India but MSFC alone. It is, therefore, in the fitness of things that the amounts which are to be paid to the applicant from August 2000 till possession is taken from the Official Liquidator by the MSFC should be paid by MSFC..

3. Upon notice being issued, the MSFC is

appearing before me. Shri Rege could not dispute the fact that the property (land, factory building, plant and machinery of the company in liquidation and a flat being flat no.105, First Floor, Satnam Co-op. Hsg. Society, Plot No.8A, Sion (W), Mumbai) constitute security of the company. The applicant has rendered his services pertaining to the immovable property at Nashik being Plot No.D-36, MIDC, Ambad Industrial Estate, Nashik. The MSFC to disburse the security charges pertaining to this immovable property to the applicant within a period of eight weeks from today. Upon such charges being paid to the Official Liquidator, the Official Liquidator to hand over possession of the property to the MSFC and the amounts received by him to the applicant. The applicant would thereupon stand discharged. Company Application disposed of.

(S.C.DHARMADHIKARI, J.)